

Climate Summit COP21: Paris Agreement

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On 12 December 2015, governments from 195 countries adopted the Paris Agreement. This followed two weeks of negotiations at the Paris Climate Conference, the 21st yearly session of the Conference of the Parties (“COP21”) since the establishment of the United Nations Framework Convention on Climate Change (“UNFCCC”) in 1992.

COP21 has been widely hailed as a success. The world has an international agreement to reduce emissions with commitments from all the major countries. The ambition is to keep the temperature rise below 2°C, and to make efforts to keep it below 1.5°C. Implementation and ratcheting up of emission reduction targets is considered vital to actually meeting these targets.



Key Elements of the Agreement

1. Temperature Targets: Long-term objective is to ensure global warming stays “well below 2 degree Celsius” by 2100 and to pursue efforts to limit the temperature rise to 1.5 degrees Celsius. (Article 2)

By 2100


**well below
2 degree Celsius**

2. Emission Objectives: Countries commit to meet their nationally determined contributions and to make progress over time to reduce their emissions further with new nationally determined contributions to be submitted by 2020. Countries should stop the rise in heat-trapping greenhouse gas (GHG) emissions “as soon as possible”, making reductions rapidly thereafter, so as to achieve net-zero GHG emissions in the second half of the 21st century.

Countries should strive to formulate and communicate long-term low greenhouse gas emission development strategies. 5-year reporting and global stocktake will begin in 2023. (Articles 3, 4 and 14)

From 2023

A review every 5 years

3. Protection of carbon sinks including forests: Countries are encouraged to take action to protect forests and financial mechanism in support to be introduced. (Article 5) 
4. International Emissions Trading: The use of “internationally transferred mitigation outcomes” to support implementation of nationally determined contributions should be voluntary and authorized by participating countries. (Article 6).
5. Adaptation: Countries establish the global goal on adaptation of enhancing adaptive capacity, strengthening resilience, and reducing vulnerability to climate change. Countries are required to submit and update “an adaptation communication” at intervals, and there is a commitment to support developing countries. (Article 7)

6. Climate Loss and Damage: Countries recognise the importance of “averting, minimizing and addressing loss and damage”, the need for co-operation and facilitation on adaptation and resilience. (Article 8)
7. Climate Finance: Developed countries to provide financial resources to assist developing countries on mitigation and adaptation through the Financial Mechanism of the United Nations Framework Convention on Climate Change. (Article 9)
Wealthy nations had previously pledged to provide USD 100 billion annually in climate finance by 2020 as a floor for mitigation and adaptation and will set a new collective quantified goal prior to 2025.
8. Technology Sharing: Collaborative approaches to research and development, pursuant to the Technology Mechanism. (Article 10)
9. Enforcement Mechanism: The mechanism should consist of a committee and function in a manner that is transparent, non-adversarial and non-punitive. (Article 15)

By 2020

USD100 billion
Climate finance

Principles



1. Common and Differentiated Responsibility:
 - I. Developed countries must continue “taking the lead” in the reduction of greenhouse gases; developing nations continue “enhancing their mitigation efforts” and encouraged to move over time to cuts. (Article 4)
 - II. Developed countries must provide financial resources to help developing countries; other countries are invited to provide support on a voluntary basis. (Article 9)
 - III. Co-operation: Developed countries are expected to support capacity-building amongst developing countries. (Articles 11 and 12)
2. Transparency:
Countries must provide regular information on carbon emissions and carbon sinks through national reports. (Article 13)

Useful Links:

- [Paris Agreement](#) (Annex on p.22)
- [Official website of UNFCCC](#)
- [Official website of COP21](#)
- [Official website of UN-REDD programme](#) (Information on reducing emissions from deforestation and forest degradation)
- [Resource page of BEC Climate Change Business Forum Advisory Group](#)

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